
Bond Markets Sing To Different Tune

As the stimulus-led recovery failed to create jobs, companies in the U.S. unexpectedly cut 39,000 payrolls in September, according to figures from ADP Employment yesterday. The median of a Bloomberg News survey of 37 economists projected an increase of 20,000 jobs.

The yield on [10-year](#) Treasuries reached **2.36** percent yesterday, the lowest level since January 2009.

The dollar traded near a 15-year low against the yen amid growing expectations the Federal Reserve will expand credit easing steps to sustain the U.S. recovery.

But, on the other side of the dealing room ...

U.S. stocks climbed, sending the Standard & Poor's 500 Index to the highest level since May, after American service industries expanded more than forecast and speculation grew that the Federal Reserve will join Japan's efforts to stoke economic growth.

All quotes come from [Bloomberg](#). Beats me what's going on, but bond and equity investors are obviously singing from different hymn sheets.